

The complaint

Mr S complains that J.P. Morgan Europe Limited trading as Chase (Chase) refused to reinstate a bonus rate on his Chase Saver account when it expired.

What happened

In Mid-2024, Mr S opened a Chase Saver account, benefiting from a 1% bonus rate for 6 months. In January 2025, When Mr S received notification that the bonus rate was due to end in the next few days, he contacted Chase to ask them to reinstate it.

Chase said it wouldn't be able to agree to a further bonus period, as it wouldn't be fair to other customers. It said when Mr S had opened the savings account, it was clear that the bonus was only available for 6 months and the terms and conditions showed the interest rate would reduce to the standard variable rate when the bonus rate expired.

Mr S wasn't happy with this response so brought his concerns to us. He said that new customers were now given a 1.5% bonus rate for 6 months and he didn't think it was fair that new customers were treated differently to longstanding customers. He said Chase was breaching a number of principles from the Financial Conduct Authority's (FCA's) Principles for Business and the Consumer Duty, in doing what it was doing and referenced the price walking rules which specifically target the insurance sector.

One of our investigators looked into Mr S' concerns but didn't think that Chase had done anything wrong so didn't uphold his complaint. Mr S remained unhappy, so asked for the complaint to be passed to an ombudsman to make a final decision. Therefore, the complaint was passed to me.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I've also taken into account, amongst other things:

- The terms and conditions of the savings account and the bonus incentive
- The FCA's Principles of business
- The obligations set out in the FCA's Consumer Duty
- The Cash Savings Market review and its updates
- Moneyfacts Treasury Reports

Chase is allowed to make commercial decisions around what products it offers and the rates these products provide. It is also entitled to set its eligibility criteria and to design and offer products that appeal to new customers. Although it is not my role to advise Chase on how it should operate its accounts, I do need to consider whether Mr S has been treated fairly and reasonably in light of these decisions made by Chase.

I've reviewed the terms and conditions for the account and regarding the bonus, it states:

“You are eligible to get this offer if on 2 May 2024:

- *1. You didn't have a Chase saver account; or*
- *2. You had one or more Chase saver account(s) but the balance across all of those Chase saver accounts was below £50,000.”*

As Mr S didn't have a saver account previously, he was eligible to receive the bonus rate. I can also see that existing customers were able to receive the bonus rate too, if they met the criteria. So, in this situation, I can't agree that new customers are given preferential rates over existing customers. The terms and conditions and other point of sale information show that the bonus was for a fixed amount of time and once the bonus period is complete, the account reverts to the standard variable rate. So, I'm satisfied that Chase communicated the terms of the bonus satisfactorily and that Mr S was aware of what the terms were when he took it out.

Mr S has noted that the bonus following the expiry of the one he applied for previously is slightly higher. It is common for business to offer advantageous rates to different groups of consumers, or to attract new customers. By not providing all customers exactly the same account or benefits – it doesn't automatically mean that customers are getting poor outcomes.

Mr S has referenced the FCA's principles and the Consumer Duty. These require firms to, amongst other things, ensure that consumers receive fair value. The FCA said in the guidance notes it published to accompany the Consumer Duty rules that its intention “is not to set prices and our rules do not have this effect” and that is not my role either.

In addition, the FCA said in its update on the Cash Savings Market review from September 2024:

“The Consumer Duty does not mean different groups of customers cannot receive different outcomes from the same product. However, firms should consider whether the product provides fair value for customers in each group. We expect firms to use relevant customer data to proactively identify customer groups and monitor their outcomes to ensure consumers in all groups are receiving fair value.”

So, I don't think Mr S was treated unfairly when Chase declined his request for an extension on his bonus rate, but Chase did still have to treat him fairly as an existing customer.

In considering this, I've reviewed the Moneyfacts Treasury Reports which analyses the competition and calculates the average saving rates across the market. From the information I've been able to gather from the marketplace, it looks like the rate offered by Chase after the bonus rate had ended, was comparable to the rates being paid for other similar accounts. So, I'm satisfied that the rate Mr S was receiving wasn't outside the scope of normality for savings accounts at that time.

Whilst I appreciate that receiving an interest rate that is lower than other customers were potentially being offered is frustrating, it is ultimately a commercial decision to incentivise new customers to start saving.

In summary, from what I've seen, I don't think that Chase has done anything wrong in not allowing Mr S to continue on the bonus rate after the fixed period had concluded. I'm satisfied the interest rate on the account is in line with others of a similar nature and think Chase provided Mr S with clear and not misleading information, in a timely manner, which allowed him to make an informed decision about the account. I therefore think that Chase have treated Mr S fairly and reasonably and I don't think it needs to do anything further.

I haven't commented on the reference to the price walking rules as this specifically relates to the insurance sector and is therefore not relevant in this complaint.

My final decision

I don't uphold this complaint

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 13 January 2026.

Sarah Green
Ombudsman